

PARIS BOURSE RULES FIRMER

Mexican Bank Shares Ben- efit by Improved Re- ports from Niagara.

CHILI WITHDRAWS CREDIT FROM BERLIN

Announcement Regarding New French Loan Must Be Made Before June 30.

(By Cable to The Tribune.)
Paris, May 31.—The Bourse was somewhat firmer last week. The foreign situation is causing no anxiety for the moment, and brokers are hopeful that a turn in Mexican affairs will give a fillip to Mexican securities, especially to National Bank of Mexico stock.

Optimism prevailed, too, on the conviction that the negotiations of Brazil with the European banks will come to a satisfactory conclusion. Brazilian bonds rose a point. Coppers were dull and in most instances were sold down, owing to the narrowness of the market.

French rentiers fell 30 centimes on the week, to 55 francs 50 centimes, and no strength is to be expected in this direction until the question of the impending loan is definitely settled. The half year cannot terminate without an announcement being made on this subject.

Chili Banks in London.

Much interest has been manifested here in the reports from Berlin that the Republic of Chili has withdrawn the gold and other deposits placed by the Chilean government in the German banks and in their charge for many years past. The gold and these money values, it appears, have been transferred to London. The German press has discussed this incident without satisfaction, but without entering into the reasons which led to this transfer.

The withdrawal must, of course, cause some injury to German financial interests because the sums are large and have helped for a long time to feed the Berlin money market.

It is said that the transfer to London of these funds has been made with a view to establishing a stable exchange rate in Chili. This, however, is part but not the entire truth. The credit account, and the consequent right to obtain payment in gold, to cover the fiduciary circulation of Chilean notes, could have been preserved by leaving these funds in the German banks because a method could have been discovered to secure the Chilean government from all risk in the fluctuation of value in English sterling money.

Chili's Real Object.

The real object of the Chilean government in making this change can be gleaned from the following facts: London is not only the world's free gold market—the universal center of the trade in gold—but the chief market for all the primary needs of Chili, and also its banker. For long German financiers have striven to raise the value of the Reichsmark to that of the English pound sterling, but without success, across the seas, and the weight of London's influence has remained dominant.

The British market enjoys the benefits of its liberality in meeting without difficulty or restrictions the financial needs of the countries beyond the seas, whereas in Germany the acceptance of foreign loans in the money market is being made more and more dependent on immediate concessions of industrial privileges and advantages. Difficulties were made two years ago in Germany to the granting of a quite insignificant loan to Chili, and the financial comments of a portion of the German press on that occasion have not been forgotten at Santiago; hence, possibly, the changed attitude.

Germany, however, declares that they have received Chilean advances in the friendliest way on the Berlin money market, and that five Chilean loans are quoted on the German Bourse, while, moreover, three German banks have opened counting houses in Chili. Further, they argue that several great industrial enterprises founded in the chief cities of that republic owe their existence to German money.

There is, moreover, another and more hidden reason for Chili's action, but those Germans who are acquainted with this factor will not admit to its name. Here it is: The persistent rattling of the sword, the feverish increase of armaments and the constant threats hurled at neighboring countries, with the frequent references, at public meetings, in the press and even in much higher spheres, to "keeping the powder dry," have not been lost on both Americans. Their journals have constantly reported and commented on these Teutonic ebullitions. The governments and business communities of these two republics think it more prudent to leave their monetary interests in the hands of the British bankers, where they will be safe from political perturbations and the warlike whims of a considerable part of German opinion.

The league for the protection of French interests in Mexico submitted a report to the government on Saturday, showing that during the years of 1909 to 1913 alone the losses sustained by French investors on account of the Mexican revolution amounted to 1,125,000,000 francs (about \$200,000,000). The report states that the losses on the Bourse on account of the decrease in Mexican securities amount to about \$170,000,000.

GIRL HELD IN THEFT PLOT

Three Boys Taken as Her Aids in Burglaries.

During her father's absence from the city his daughter, Helen Goodwin, the police say, utilized a spare room above the upholstery shop, at 347 West 53d st., as a place to store stolen goods. Police in the West 4th st. station found a quantity of expensive upholstery materials in the building yesterday, after which they, of 245 West 4th st., had complained of a burglary. The girl, with three sixteen-year-old boys, one of whom was said to be her sweetheart, was arrested by Detectives Fitzpatrick, Oswald Quinn. They identified the loot as belonging to him, the police assert.

The boys are Frederick Bleser, of New York; George Mitchell, of 253 Amsterdam av., and Harry Davis, of 347 West 53d st.

They were found by the detectives in Goodwin's apartment. They are charged with burglary and the Goodwin girl with receiving stolen goods. Merchants have complained of a number of burglaries in the district during the last few weeks.

RECTOR SCORES DELANEY

Dean York Calls Asylum Attack Part of Fight for Life.

Huntington, Long Island, May 31.—"Commissioner of Accounts John H. Delaney is fighting for his political life. That is the sole apparent reason for his attack on the Kings Park State Asylum for the Insane and other similar institutions," said the Very Rev. Dean John C. York, rector of St. Patrick's Roman Catholic Church here and member of the board of managers of the Kings Park institution.

"The Commissioner is not likely to be in office long," continued Dean York, "and he seeks to justify the tremendous expense of maintaining his department by needlessly alarming the thousands who have relatives and friends in the state hospitals."

"He says that there are 20,000 insane persons in the state institutions, cared for by 11,000 employees. The truth of the matter is that there are 20,000 insane persons, cared for by 6,000 employees. When one considers the utter helplessness of most of the patients, the proportion does not appear excessive. Dr. Macy has conducted the Kings Park Hospital excellently."

Dean York, who has been rector of St. Patrick's Church for nearly a score of years, is soon to go to Brooklyn to assume charge of St. Brigid's Roman Catholic Church. He will be succeeded by the Rev. Father J. J. F. Robinson, rector of St. Anne's Church, of Greenport, Long Island, who will preach his farewell sermon to his congregation to-day.

EATS HIS WAY INTO COURT

Man Who Boasts of Family Held for Dinner Fraud.

Getting his Sunday delicatesse for nothing and giving a worthless check to the stockbroker is the charge against Samuel Van Wagner, of 167 Summit av. The Bronx, which got him into the West Side court yesterday and will find him in Special Sessions later. August Becker, of 22 Columbus av., was the complainant. He says a check for \$60 given to him by the prisoner was worthless.

The detectives who made the arrest charge that Van Wagner posed as a health inspector. Van Wagner said his father had a high position with the United States Steel Corporation and that two brothers were in the employ of the Public Service Commission.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE.

(Reprinted from Sunday's Tribune.)

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Friday, May 29. Also the highest and lowest prices for the years 1913 and 1914:

Total sales for the week, \$10,138,000 against \$10,104,000 a week ago and \$7,689,000 a year ago. From January 1 to date, \$316,607,000, against \$240,049,000 in 1913.

Table with 10 columns: Bond Name, High, Low, Final, Net Change, Range 1914, Range 1913, Sales in 1913, Sales in 1914, Sales in 1915.

GOVERNMENT AND MUNICIPAL.

| Bond Name | High | Low | Final | Net Change | Range 1914 | Range 1913 | Sales in 1913 | Sales in 1914 | Sales in 1915 |
|---------------------------|---------|---------|---------|------------|-----------------|-----------------|---------------|---------------|---------------|
| U. S. 4 1/2% Consol. 1915 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1916 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1917 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1918 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1919 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1920 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1921 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1922 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1923 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| U. S. 4 1/2% Consol. 1924 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |

RAILROAD AND MISCELLANEOUS.

| Bond Name | High | Low | Final | Net Change | Range 1914 | Range 1913 | Sales in 1913 | Sales in 1914 | Sales in 1915 |
|-------------------------|---------|---------|---------|------------|-----------------|-----------------|---------------|---------------|---------------|
| At. & N. E. 4 1/2% 1915 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1916 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1917 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1918 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1919 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1920 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
| At. & N. E. 4 1/2% 1921 | 107 1/2 | 107 1/4 | 107 1/2 | + 1/4 | 107 1/2-107 1/4 | 107 1/2-107 1/4 | 100 | 100 | 100 |
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STOCKHOLDERS PAY.

As for the stockholders, the old preferred shares will be exchanged for share for new common stock and 5 per cent in adjustment income bonds; the common shares will have to be surrendered for 83 per cent in new common and 5 per cent in adjustment income bonds. Each class of stock will pay a \$20 assessment.

Altogether \$30,350,000 in cash is to be raised. To get this there will be sold the \$14,000,000 of 5 per cent mortgage bonds at 85, which will bring in \$11,900,000 and the stock assessments will furnish the rest. As it happens, the Missouri Pacific system owns large blocks of the common and preferred stocks. It has let it be known that it will not pay the assessment, of which its share amounts to \$2,550,480. Presumably, then, the underwriters will have to shoulder that load.

Unless some one pays the Missouri Pacific's share of the assessment the new company will have only a little over \$2,000,000 to start with for working capital and equipment, instead of the \$3,000,000 provided for in the plan. There is no reason to doubt, however, that if the various railway commissions approve the plan which has been submitted to them there will be no trouble in carrying out the details, because arrangement has already been made for its underwriting.

Good Outlook for Road.

Reorganized, the Wabash ought to do better than it has ever had a chance to do. In the opinion of those who have devised the plan, not only will there be a decrease of nearly \$2,000,000 in annual fixed charges, but all just debts will have been paid, new property of value will have been acquired, there will be a working fund of \$5,500,000 and there will be an issue of \$15,000,000 in mortgage bonds (minus the \$14,000,000 in cash) to be sold at 85) available for future expansion of the property. It is expected, too, after the reorganization that gross earnings of \$15,000,000 a mile can be secured against an average of \$10,750 in the last ten years and \$12,634 in 1912.

Fixed Charges Reduced.

Recognizing the need of reducing down the charges that had to be met annually, those who drew up the new reorganization plan which is awaiting the approval of the railway commissions of half a dozen states have arranged to exchange adjustment income bonds, of which the interest is non-cumulative, for those bearing fixed interest and by other exchanges have cut down the capitalization of the company from nearly \$220,000,000 to \$200,601,000, a decrease of \$19,398,977. Fixed charges will be reduced from \$5,761,017 to \$3,752,470, or by \$1,968,547, a year.

The reorganization plan provides for the sale of \$14,000,000 of 5 per cent 50-year mortgage bonds for cash. For the \$25,000,000 of old first refunding and extension bonds and the 10 per cent interest

WABASH AT LAST TO GET NEW LIFE

Reorganization Plan Gives Road Chance to Show What It Can Do.

It is now two years and a half since the Wabash Railroad Company was placed in the hands of receivers. In that period there has been a bewildering array of plans for lifting it out of the slough, but until very recently none of them seemed to have more than a passing chance of becoming effective. But now, curiously enough, at the very time when some other roads are considering receivership for themselves the deliverance of Wabash is apparently at hand.

Wabash's trouble has always been that its debts were too heavy for it to carry comfortably. The proportion between the interest it had to pay on them and its net income was such as to leave only a slender margin for surplus even in good times, and in bad times it has gone even further into debt. Thus in the face of the last ten years its net income has run behind its fixed charges. It has been obvious that the only way the company could hope to escape from an otherwise hopeless position was to reduce its fixed charges. Gross earnings have shown a strong advance as the years went on, but so have operating expenses. Even if fixed charges stood still it would take net earnings a good many years to get a safe start of them.

Reorganizing the need of reducing down the charges that had to be met annually, those who drew up the new reorganization plan which is awaiting the approval of the railway commissions of half a dozen states have arranged to exchange adjustment income bonds, of which the interest is non-cumulative, for those bearing fixed interest and by other exchanges have cut down the capitalization of the company from nearly \$220,000,000 to \$200,601,000, a decrease of \$19,398,977. Fixed charges will be reduced from \$5,761,017 to \$3,752,470, or by \$1,968,547, a year.

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\$25,150,000 of adjustment income 50-year bonds, of which the interest is to be paid only when it is earned. Then \$15,000,000 more of these bonds have been set aside for the stockholders as a return for the 50 shares they are required to pay as an assessment. Another \$1,250,000 will be used for reorganization purposes, making a total of \$41,500,000 of this issue.

Nothing will be done about some \$64,000,000 of underlying bonds and equipment obligations, except to leave them undisturbed.

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